

ACT No. 42

Regular Session, 2004

HOUSE BILL NO. 329

BY REPRESENTATIVE PINAC

AN ACT

To amend and reenact R.S. 6:312(A) and 765(B) and to repeal R.S. 6:325(E) and 768(E), relative to financial institutions; to delete certain obsolete provisions relating to state inheritance taxes; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:312(A) and 765(B) are hereby amended and reenacted to read as follows:

§312. Alternative deposits; payment

A. When a deposit is made in any bank under the names of two or more persons payable to any one of such depositors, that deposit or any part of it or any interest or dividend on it may be paid to any one of such depositors, whether the other depositor or depositors be living or not, and the receipt or acquittance of the person paid is a full release and discharge of the bank as to any heir, legatee, creditor, or other person having rights or claims to funds of such deceased depositor for any payment made; nor shall any bank paying any such depositor in accordance with the provisions of this Section thereby be liable for any estate, inheritance, or succession taxes that may be due this state. ~~However, a bank which has received notice addressed to it in writing of the death of any such account owner shall thereafter report payments made out of the account to the collector of revenue within one week after payment is made.~~

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§765. Shares or savings accounts payable to two or more persons; survivorship

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B. No association paying any such account in accord with this Section shall thereby be liable for any estate, inheritance, or succession taxes which may be due

~~this state, except that in the case of a joint account, an association which has received notice addressed to it in writing of the death of any joint account owner shall report payments made to the secretary of the Department of Revenue within one week after said payment is made.~~

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Section 2. R.S. 6:325(E) and 768(E) are hereby repealed in their entirety.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____